

In accordance with the provisions of Decree No 2-02-556 of 24 February 2003, as amended and supplemented, the Moroccan Capital Market Authority (AMMC) publicly discloses the transactions conducted during january 2017 by the companies which have initiate a stock buy-back program.

Companies	ADDOHA	ATLANTA	BCP
Characteristics of the buy-back program/Liquidity contract			
Program start date	14/07/2016	08/06/2016	06/06/2016
Program end date	12/01/2018	08/12/2017	05/12/2017
Maximum number of shares to be acquired (share capital)	3 225 571 1%	3 009 521 5%	9 112 733 5%
Maximum purchase price	70 MAD	74 MAD	249 MAD
Minimum sale price	40 MAD	50 MAD	184 MAD
Implementation of the buy back program/Liquidity contract			
Number of shares held at the beginning of the month (Share capital)	2 723 024 0,844%	579 936 0,964%	33 728 0,019%
Total number of shares purchased (BB' and LC")	0	0	0
Weighted average purchase price	-	-	-
Total number of shares sold (BB' and CL")	0	0	0
Weighted average sale price	-	-	-
Number of shares held at the end of the month (Share capital)	2 723 024 0,844%	579 936 0,964%	33 728 0,019%

BB : Buy Back program

LC : Liquidity Contract

Companies	MAROC TELECOM		LABEL'VIE	SNEP
	Casablanca	Paris		
Characteristics of the buy-back program/Liquidity contract				
Program start date	10/05/2016		21/09/2015	13/08/2015
Program end date	09/11/2017		20/03/2017	12/02/2017
Maximum number of shares to be acquired (share capital)	1 500 000 (0,17%) (maximum 20% liquidity contract)		254 527 (10%) (maximum 20% liquidity)	180 000 7,5%
Maximum purchase price	139 MAD	12,73 €	1 650 MAD	200 MAD
Minimum sale price	88 MAD	8,06 €	1 100 MAD	100 MAD
Implementation of the buy back program/Liquidity contract				
Number of shares held at the beginning of the month (Share capital)	4 750	7 479	4 597	122 885
	12 229 0,001%			
Total number of shares purchased (BB' and LC")	0	622	0	0
Weighted average purchase price	-	13,07 €	-	-
Total number of shares sold (BB' and CL")	2 350 (O/W 2 350 LC)	5 026	2 073 (O/W 1 473 LC)	0
Weighted average sale price	152,38 MAD	13,62 €	1 380,40 MAD	-
Number of shares held at the end of the month (Share capital)	2 400	3 075	2 524	122 885
	5 475 0,001%			